

The image shows the Axel Springer logo mounted on a glass facade of a building. The logo consists of the company name in a bold, sans-serif font and a square icon divided into four colored quadrants: blue (top-left), red (top-right), green (bottom-left), and black (bottom-right). The background shows the structural elements of the building's glass and metal frame.

axel springer



Annual Shareholders' Meeting Berlin, 23 April 2009

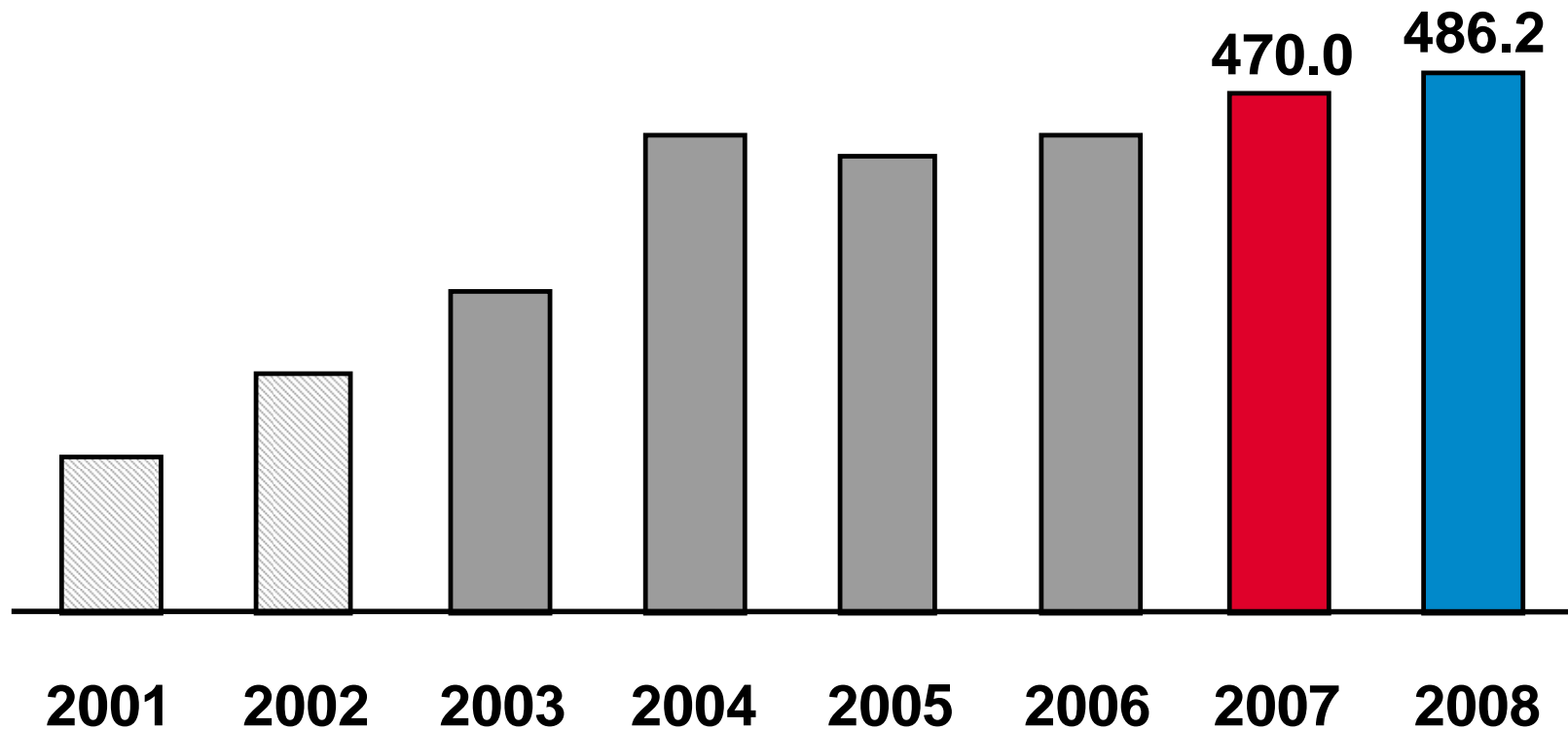
Dr. Mathias Döpfner





In 2008, the year of the financial crisis, our employees were at their best in bad times

1. Revenue +5.8% to 2,728.5 million €
2. Record EBITDA of 486.2 million €
3. Record EBITDA of 571.1 million €
4. Record dividend of 4.40 €
5. Magazines post record earnings
6. BILD enjoys record result for sixth straight year
7. WELT Group has double-digit million earnings - profitable again
8. Seven online assets deliver more than 20 % operating margin
9. Number of employees anticyclical rise of 3%

EBITDA at record level

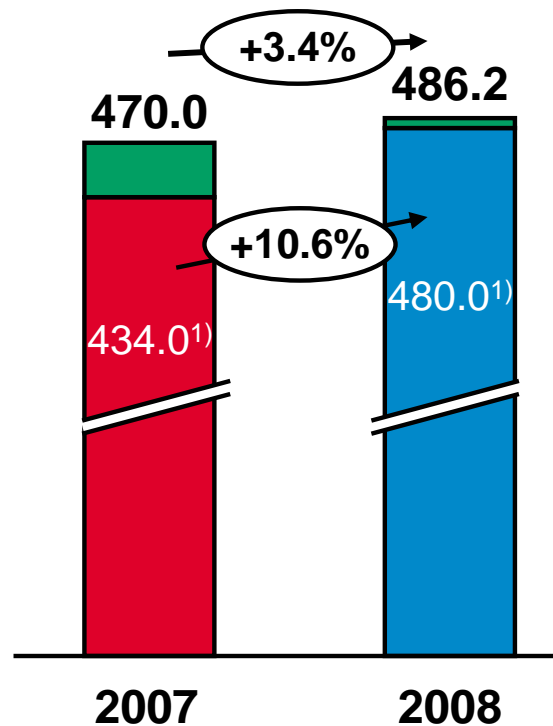
in million €



 HGB (German Commercial Code)
   IFRS (International Financial Reporting Standards)

EBITDA adjusted and unadjusted compared to previous year in million €

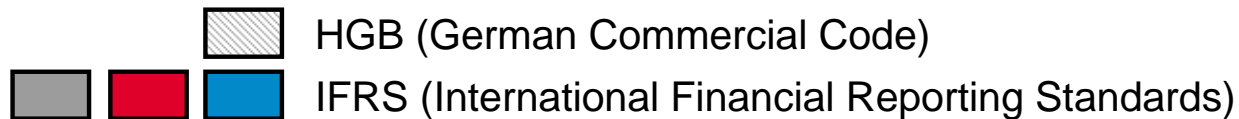
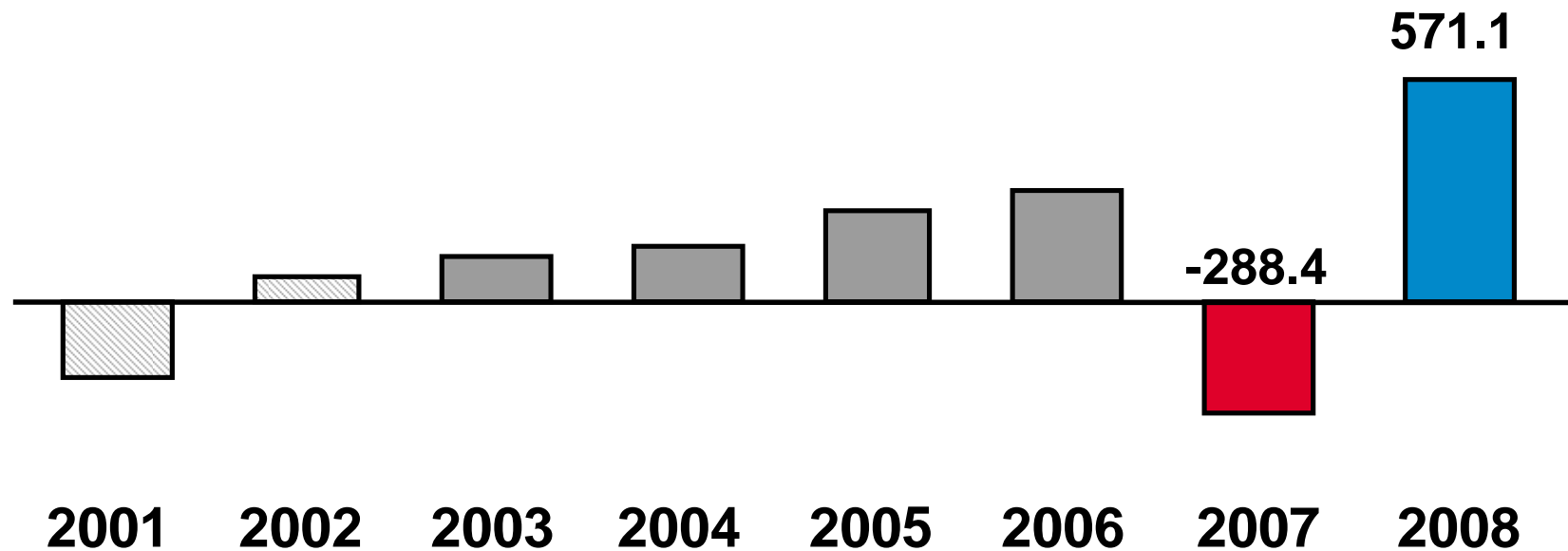
EBITDA



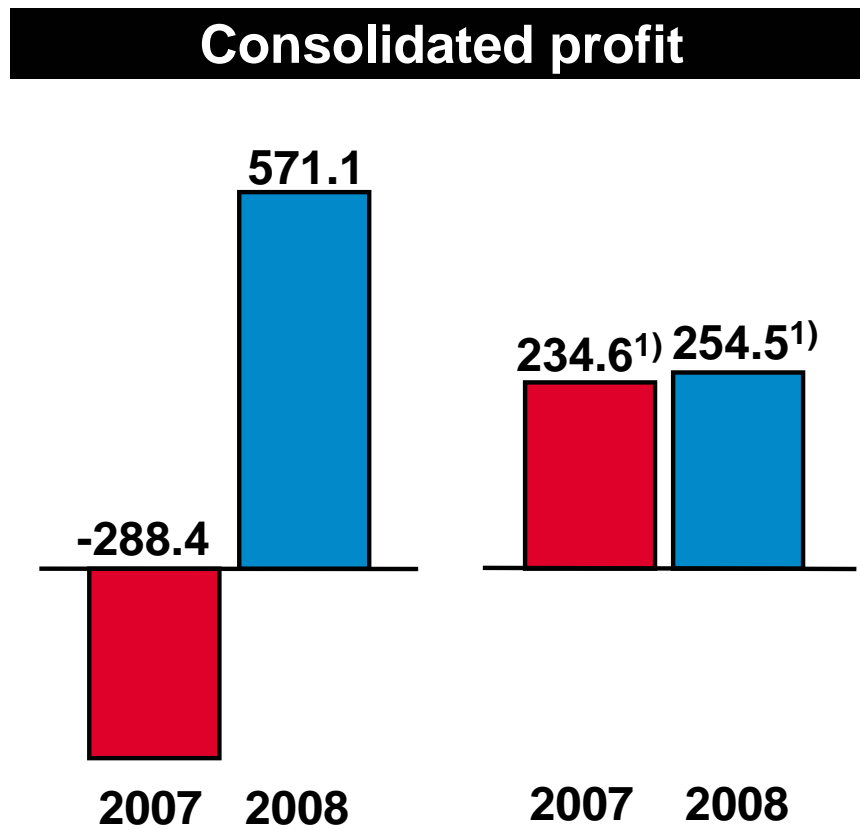
1) Adjusted for Kirch /ProSiebenSat.1 special items

Historic maximum value in consolidated net income

in million €



Consolidated profit adjusted and unadjusted compared to previous year in million €



1) Adjusted for essential non-operating items

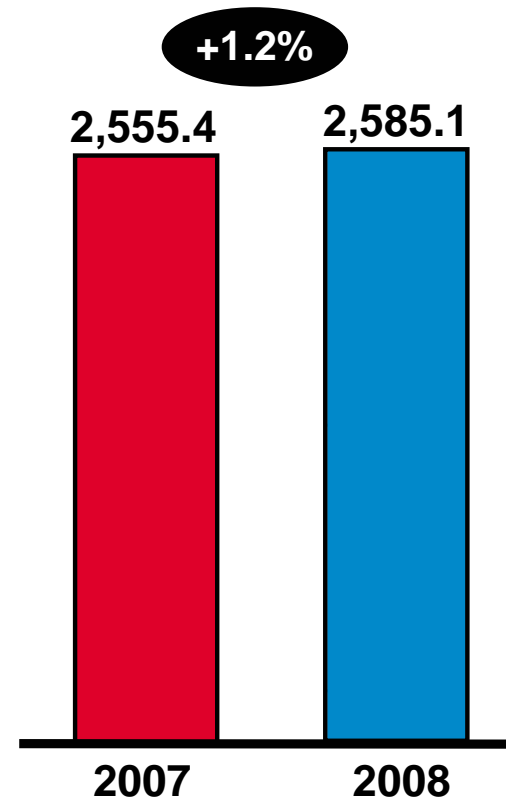
Clear growth in revenues

in million €

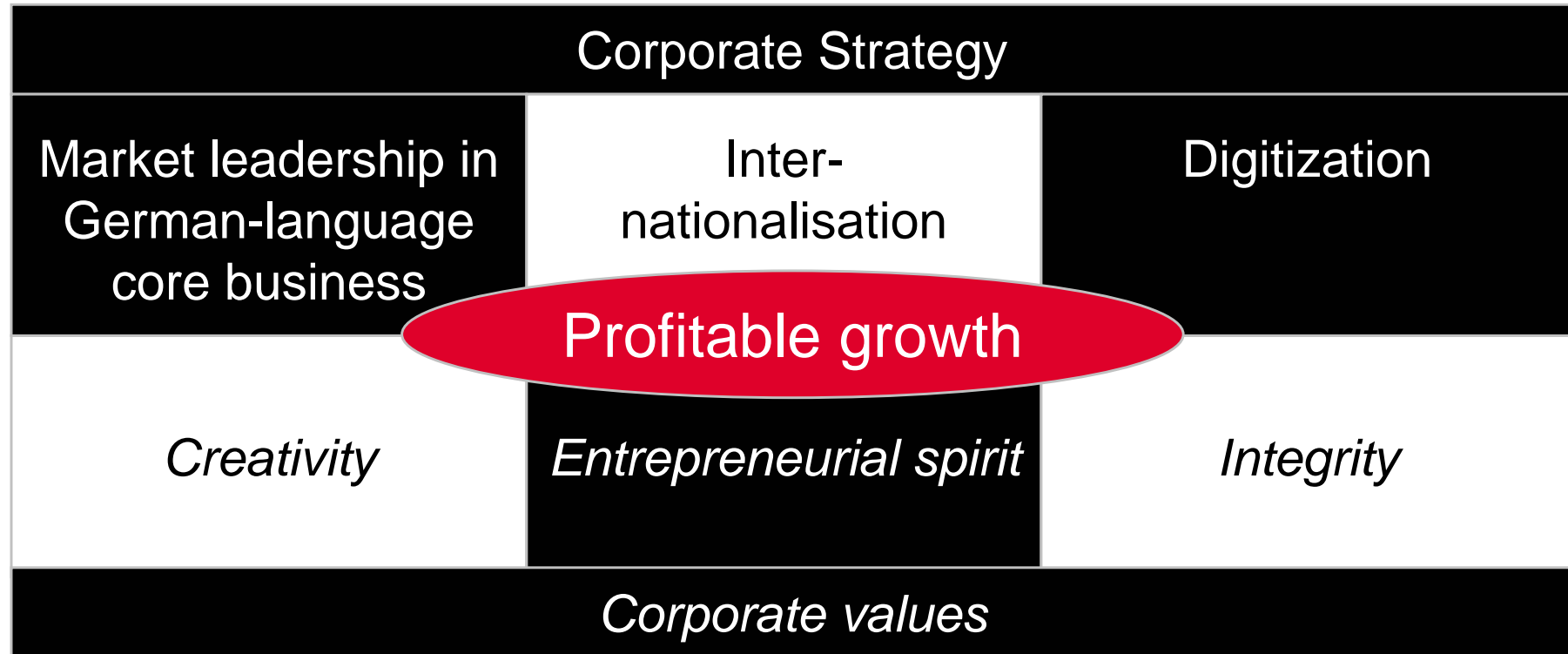
Revenues



Revenues without effects of acquisitions and dispositions



Strategy pays off against difficult background



High profitability in German-language core business and profitable growth in international and digital business

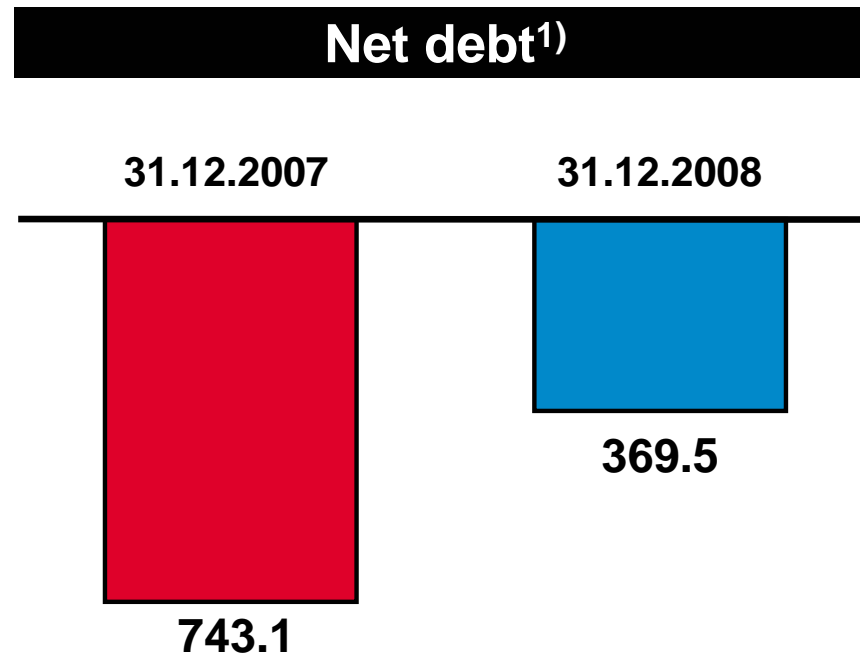
in
million €

	70% of revenues		30% of revenues	
	Newspapers National	Magazines National	Print International	Digital Media
Revenues	1,277.6	564.1	409.8	378.2
Growth YoY	-1.0%	- 4.0%	+0.4%	+81.7%
EBITDA	348.9	88.8	27.8	20.0¹⁾
Δ YoY (% YoY)	-15,0 (-4.1%)	+14.9 (+20.2%)	+17.2 (>100%)	+21.1 ¹⁾
EBITDA Yield	27.3%	15.7%	6.8%	5.3%¹⁾

1) without income from investments

Net debt in 2008 clearly reduced

in million €

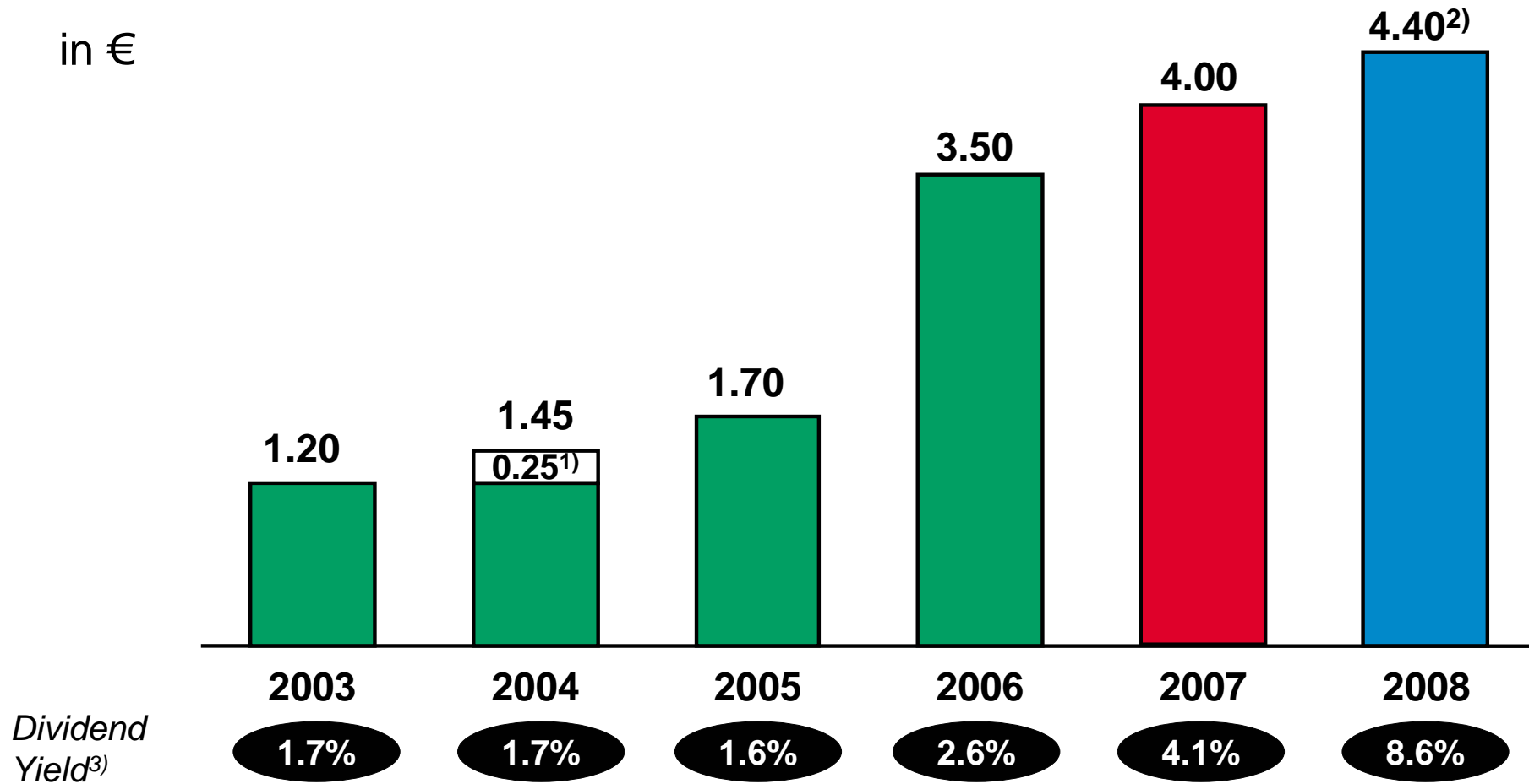


**Line of credit amounting to 1.5 billion €
secured until 2012**

1) excluding pension obligations

Record dividend

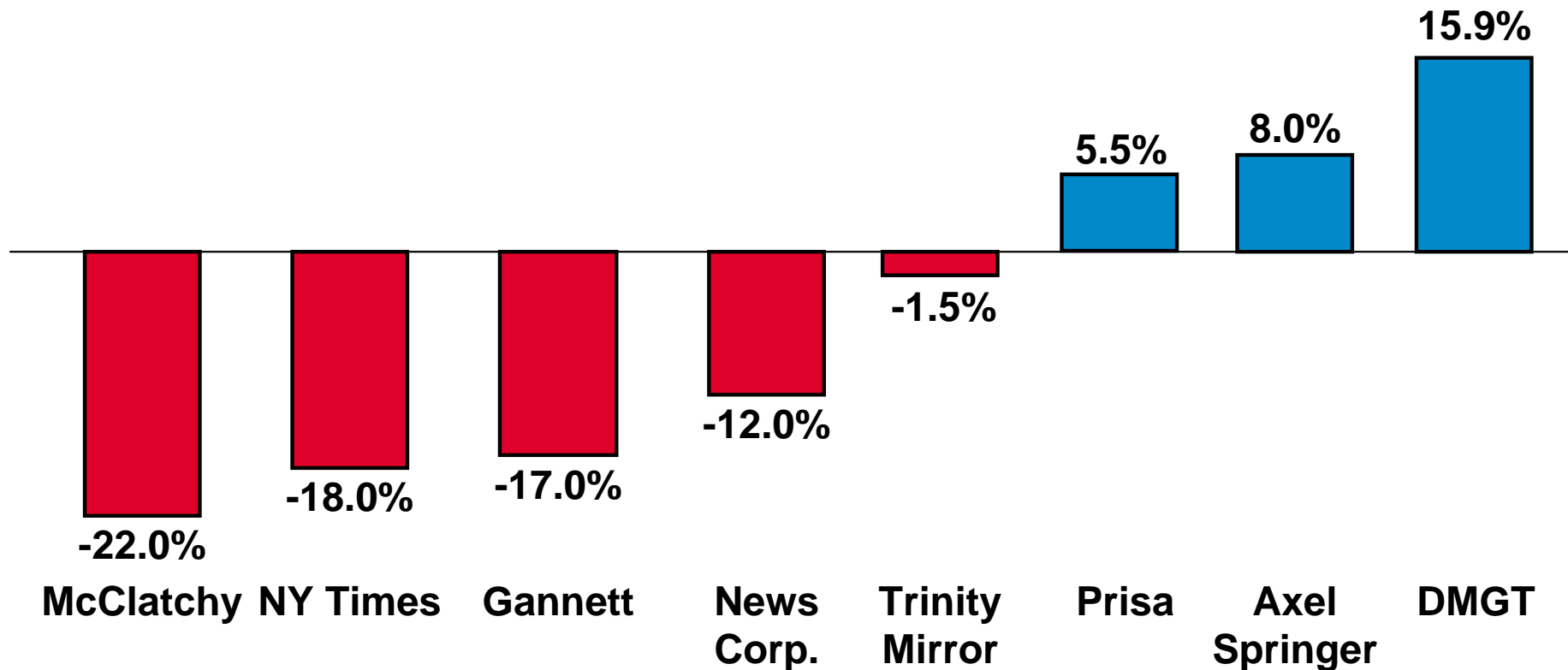
in €



1) Special dividend 2) Proposal 3) Based on the closing price of the respective year

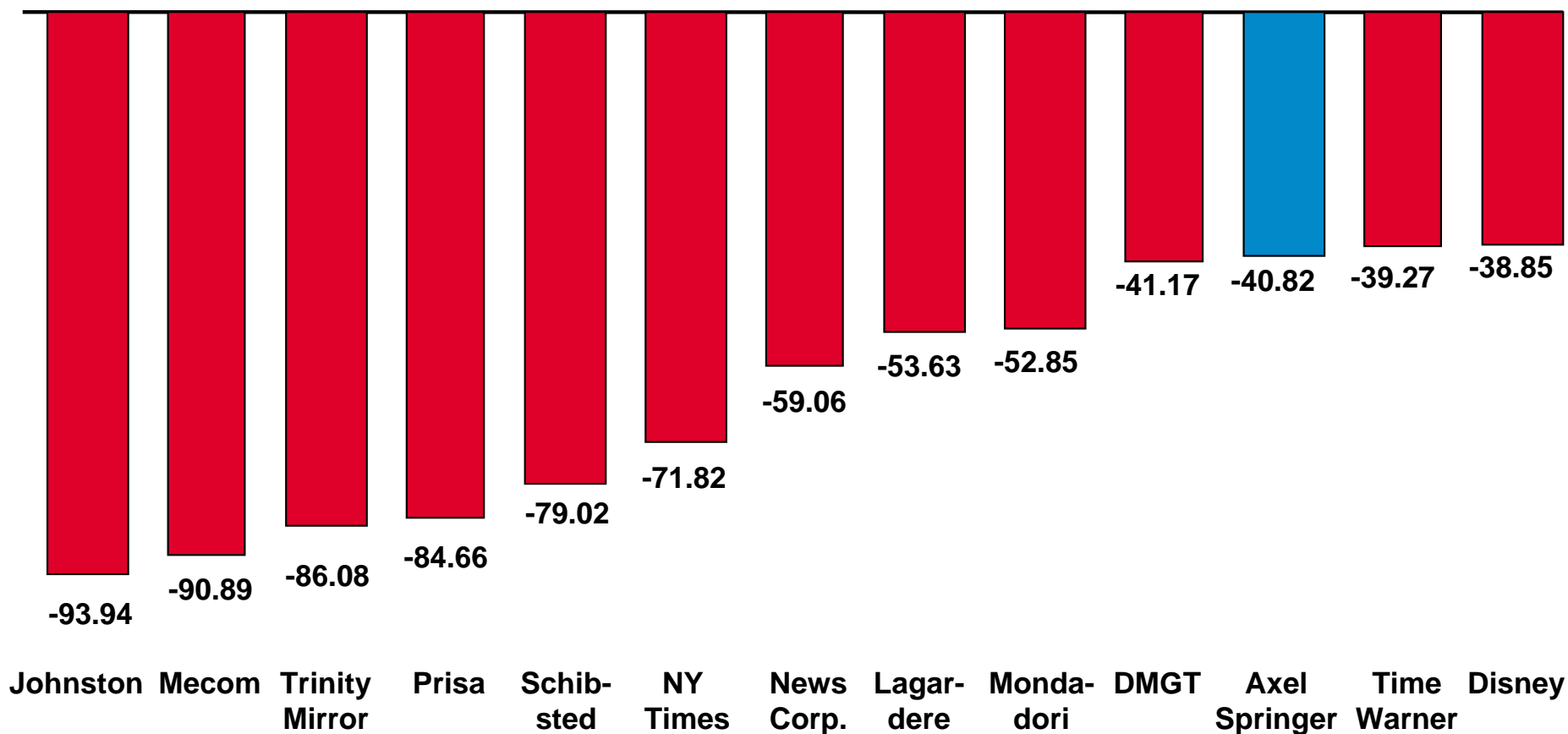
Media enterprises reference group¹⁾: Axel Springer exceeds expectations

Variation in EBITDA compared to analysts consensus of 31.12.08



¹⁾ Selection of comparable media enterprises, who published their financial statements before 06 March 2009

Media enterprises reference group: Share price performance¹⁾ in percent



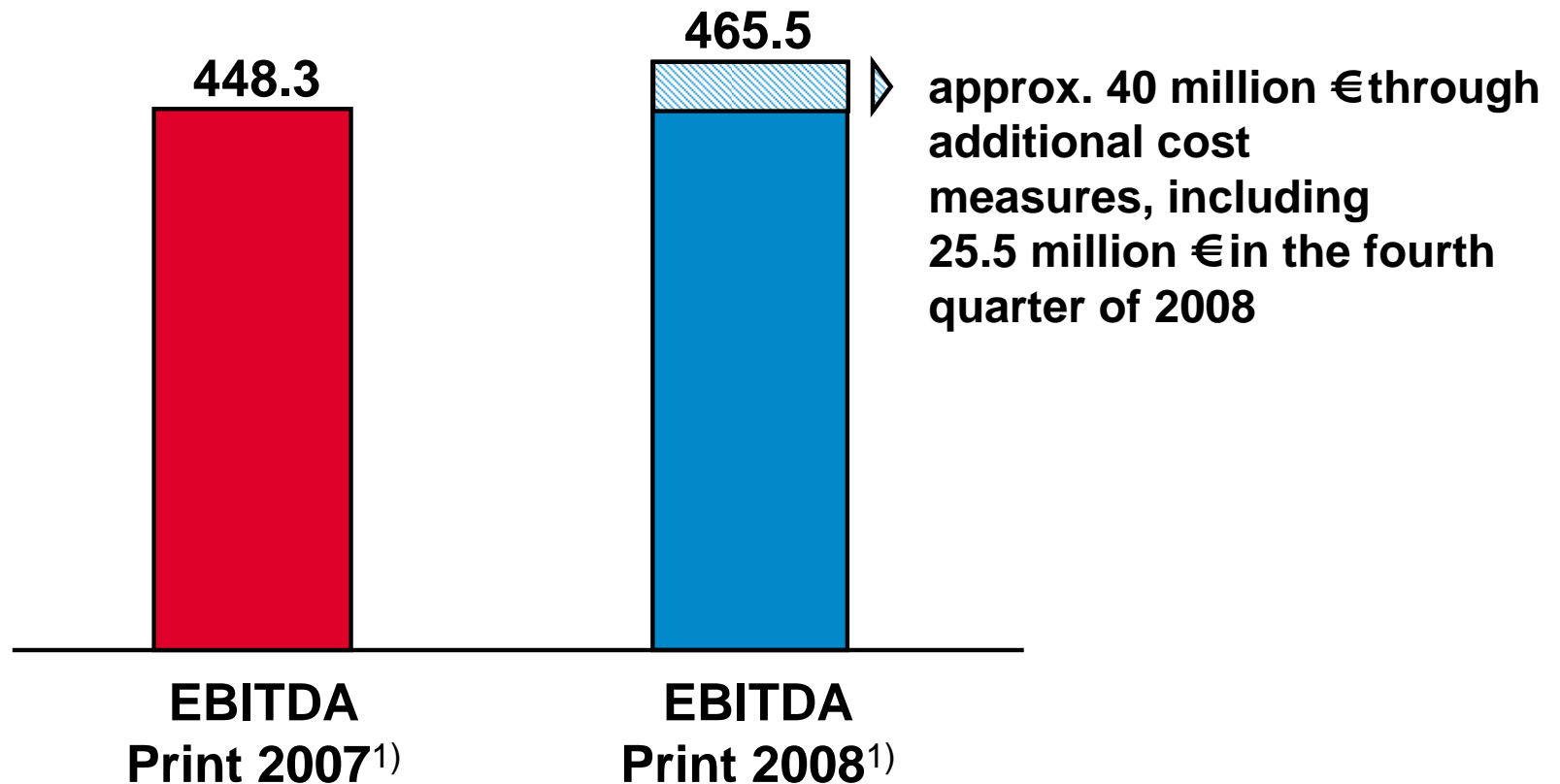
1) Share price performance from 1.1.2008 to 22.4.2009, 18.10

Success factors – which set us apart from others

1. **Continual cost management**
2. **Comparatively low dependency on the advertising market.**
3. **Strong brands**
4. **Timely and resolute digitization**

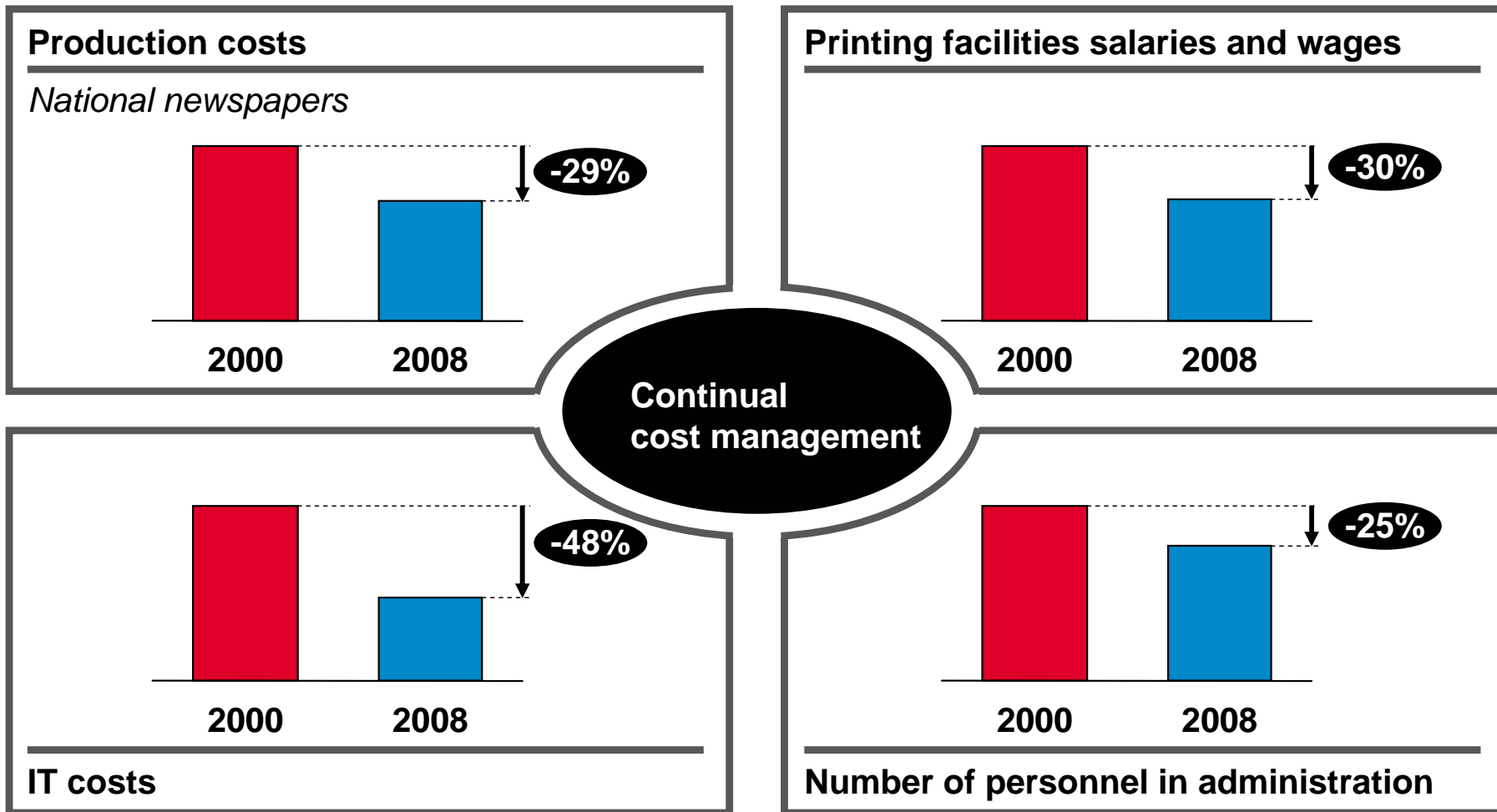
Early cost measures have an impact

in million €



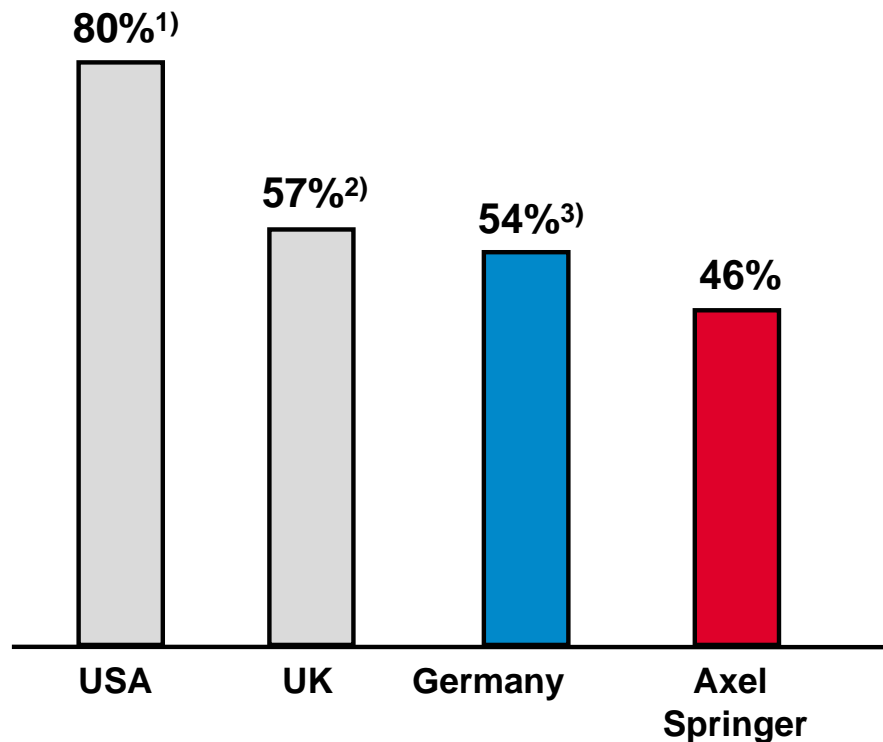
¹⁾ EBITDA total of the National Newspapers, National Magazines and International Print segments

Continual cost management pays

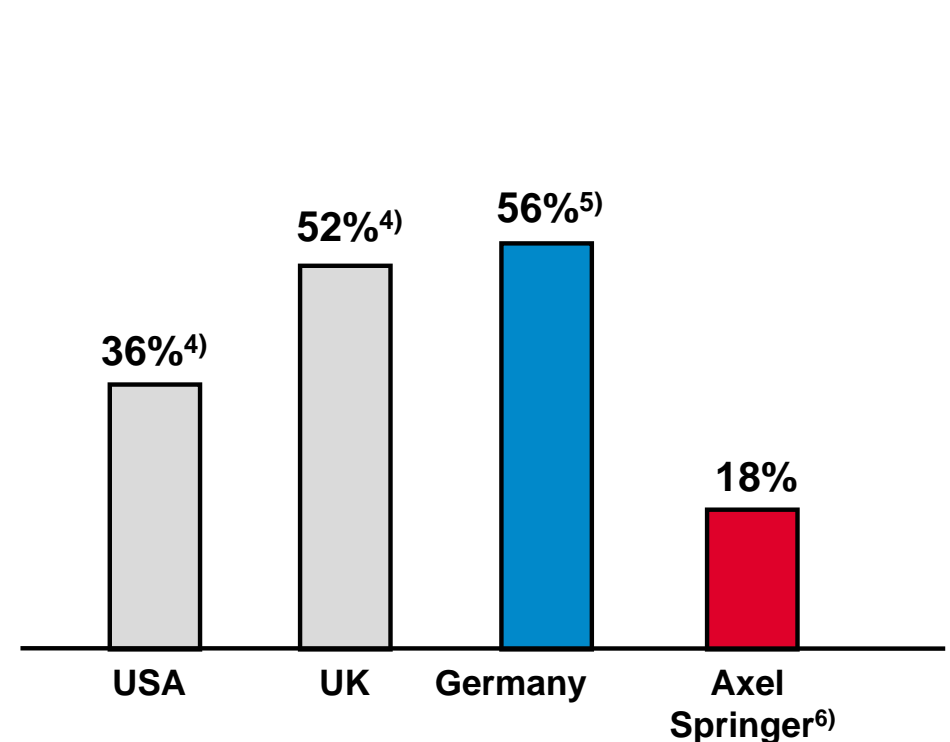


Lower dependence on advertising market and classified advertising revenues

Share of advertising revenues in total revenue



Share of classified advertising in advertising revenues



¹⁾ in 2004, Source: Newspaper Association of America
²⁾ in 2006, Source: Zenith, Advertising Association Yearbook
³⁾ in 2007, Source: BDZV (Federal Association of German Newspaper)

⁴⁾ JP Morgan estimates, statements by competitors
⁵⁾ in 2007, Source: BDZV, regional subscription newspapers (69% share of circulation)
⁶⁾ Domestic classified advertising revenues

Revenue performance in real estate advertising business – more gained through Online than lost in Print

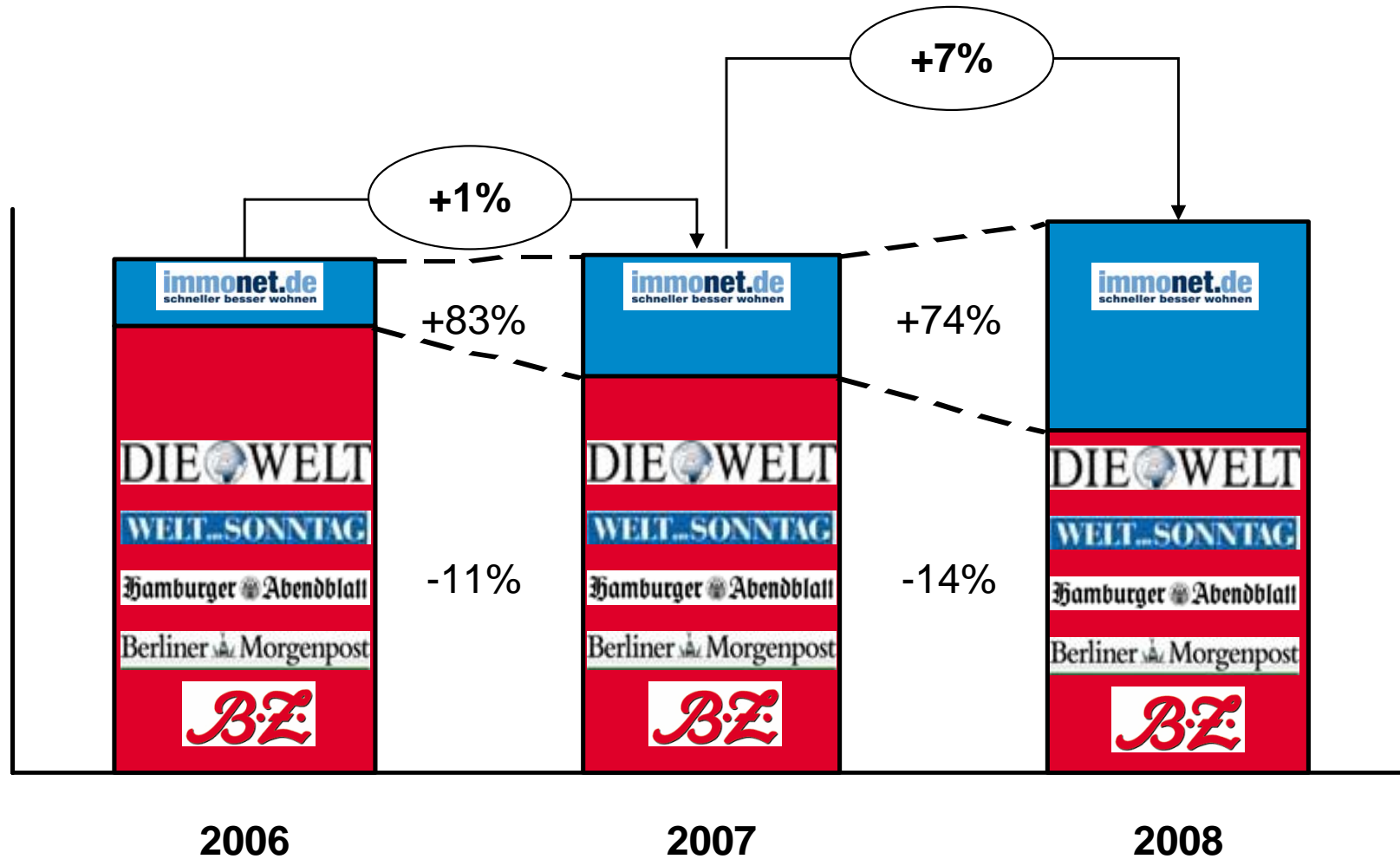


BILD – the only traditional and first multimedia mass medium



11.6 m readers - 46% more than the next biggest title in Europe¹⁾

Twice as many young readers as the leading youth magazine²⁾

Greater reach daily than the biggest regular TV show³⁾



With more than 1 billion page impressions per month
Germany's biggest news portal⁴⁾



With 17.6 million page impressions per month
Germany's biggest mobile portal⁵⁾

1) ma 2009 press I and NRS Readership Estimates

2) ma 2009 press I

3) AGF/GFK panel 2008, comparable to the Print MA

4) IVW January/March 2009⁵⁾ Own survey, January 2009

"All Time High" for the BILD Group – best operating earnings of all time in 2008

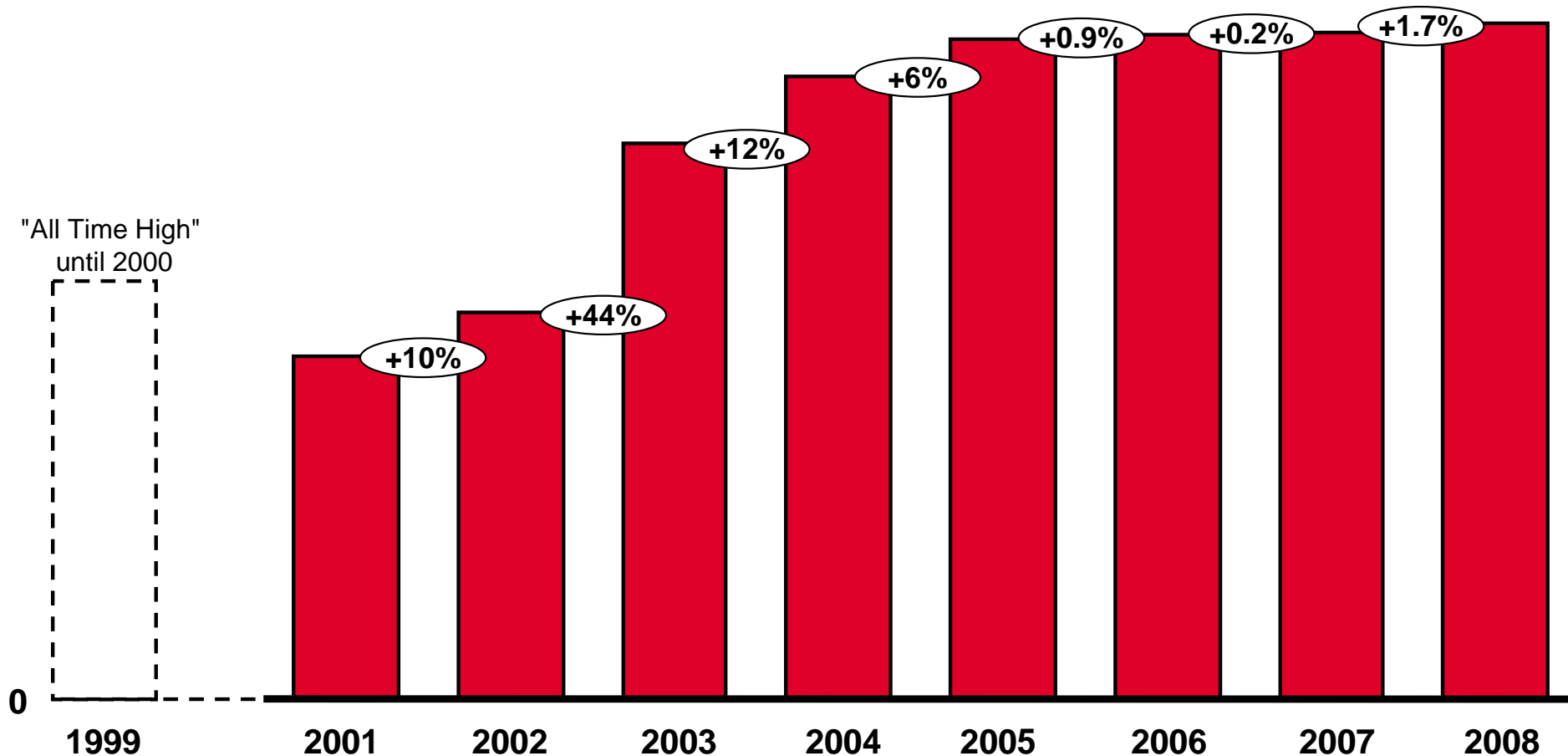
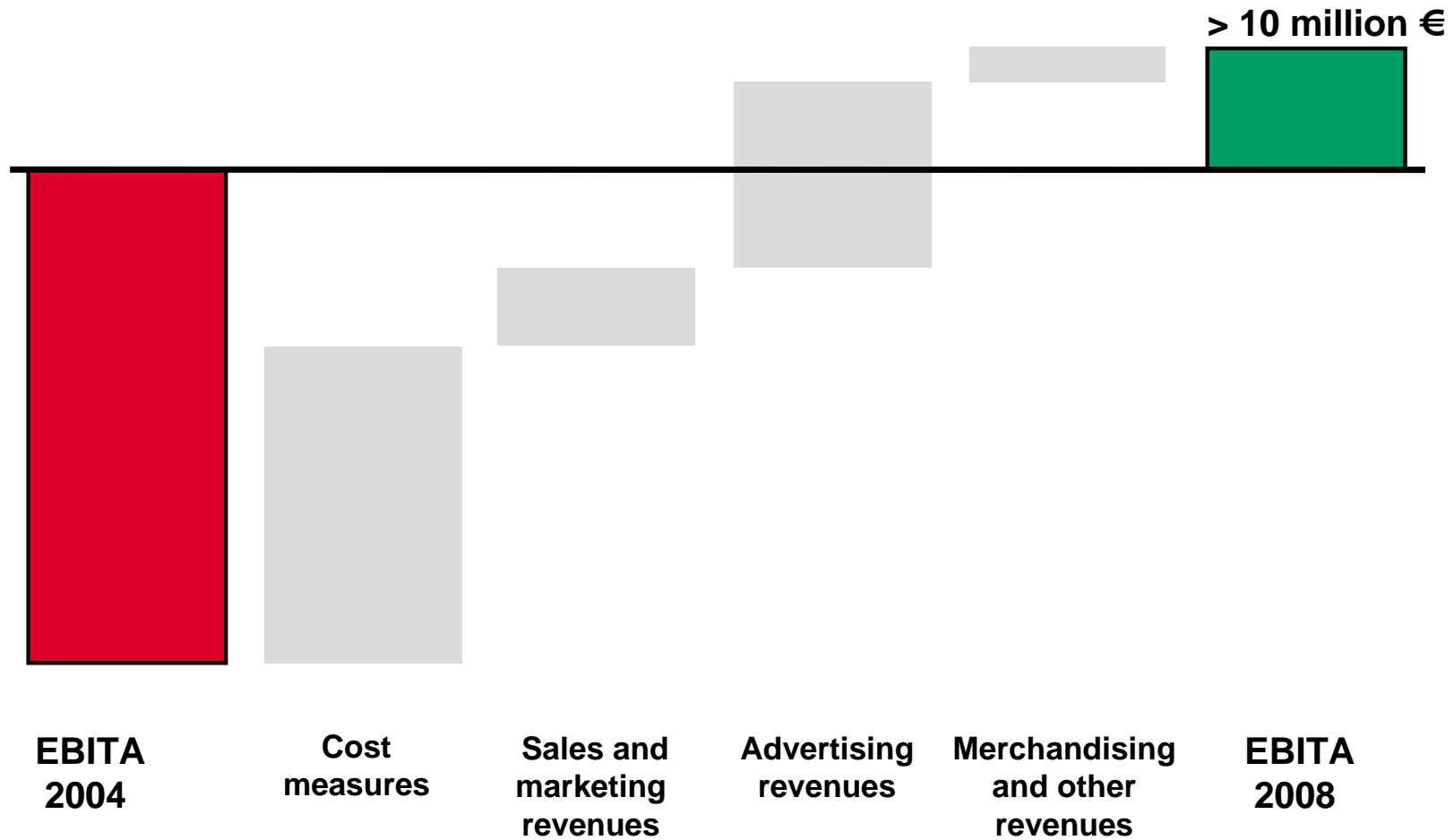


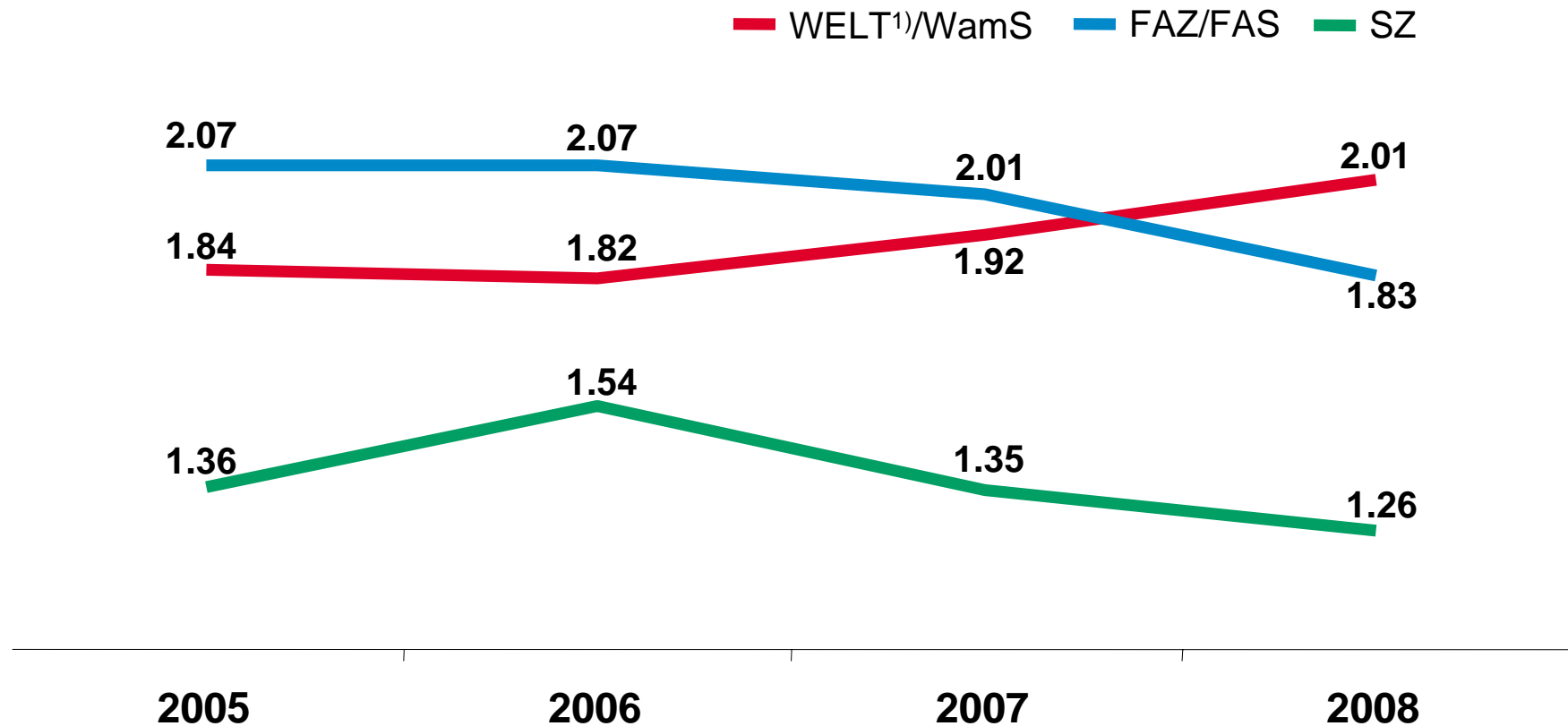
BILD publishing group: BILD, BamS, BILD.de, BILD Mobil

WELT Group increases profitability in 2008



Gross rating points of WELT / WELT am SONNTAG increase compared to competition

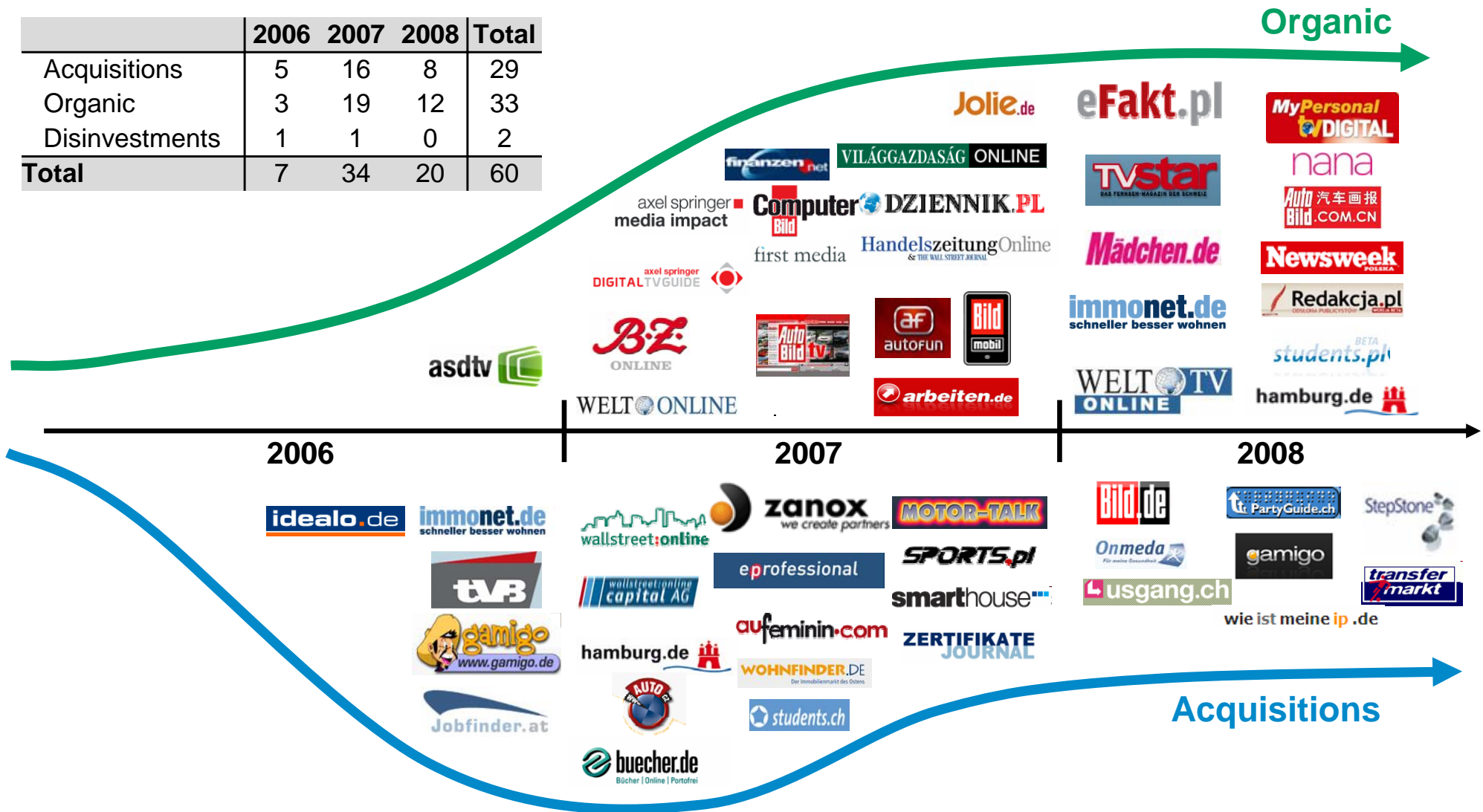
in million



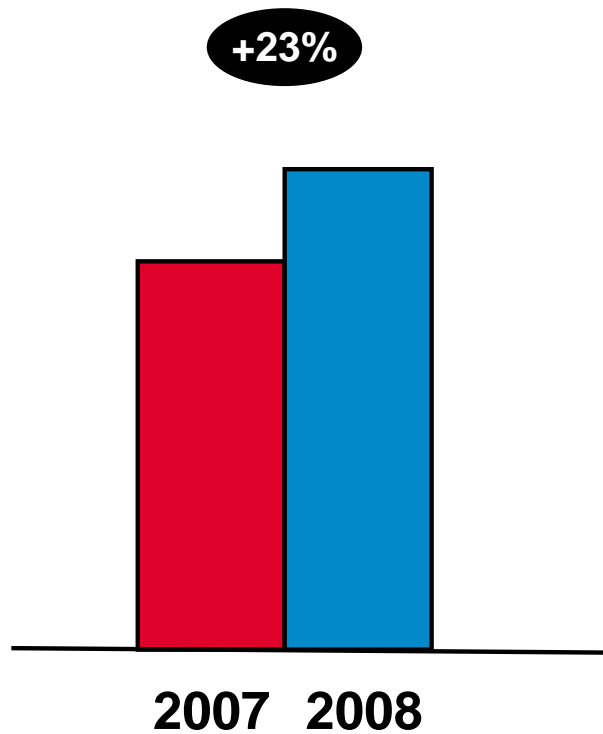
Source: AWA 2005 to 2008; ¹⁾ since 2006 DIE WELT / WELT Kompakt

Successful digitization - organic growth and acquisitions

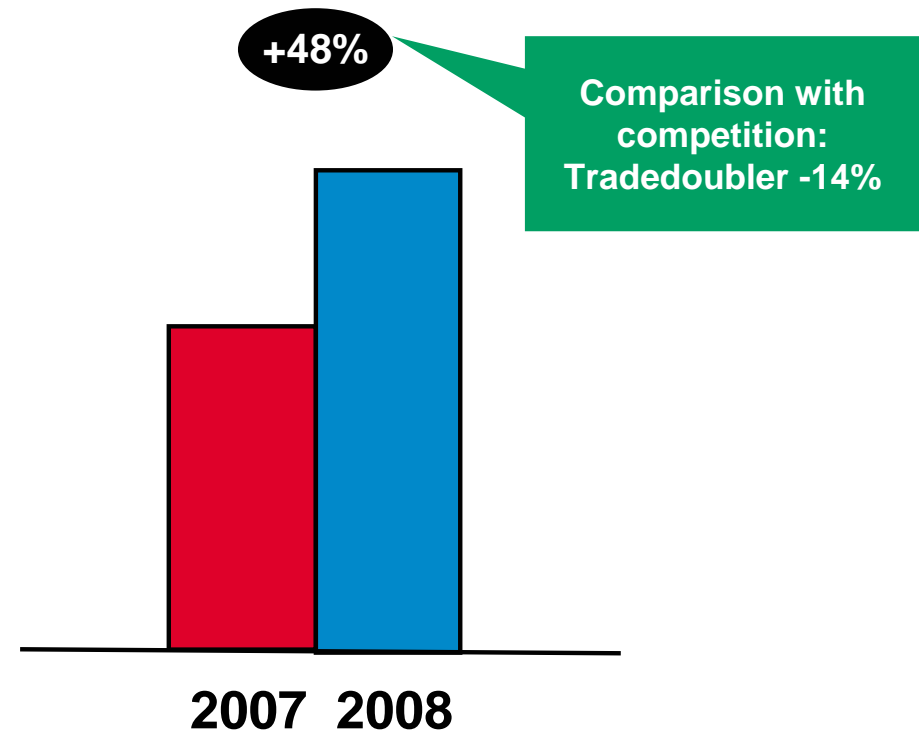
	2006	2007	2008	Total
Acquisitions	5	16	8	29
Organic	3	19	12	33
Disinvestments	1	1	0	2
Total	7	34	20	60



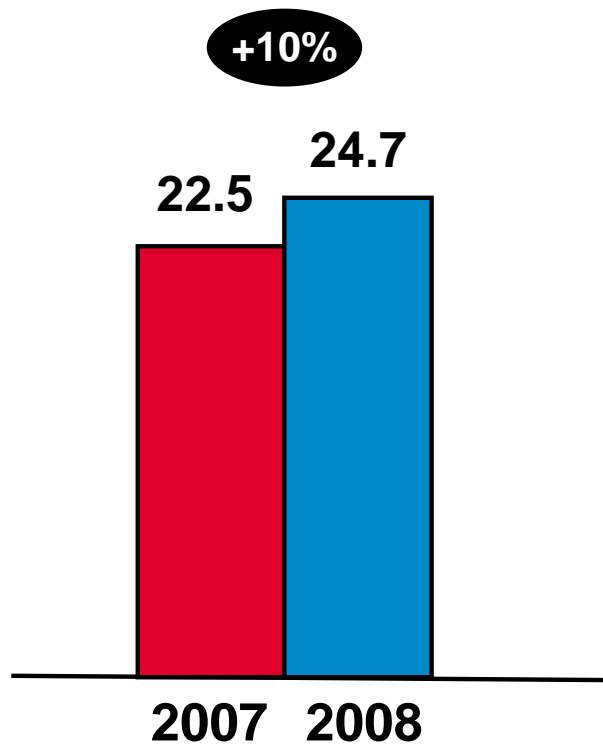
Revenues



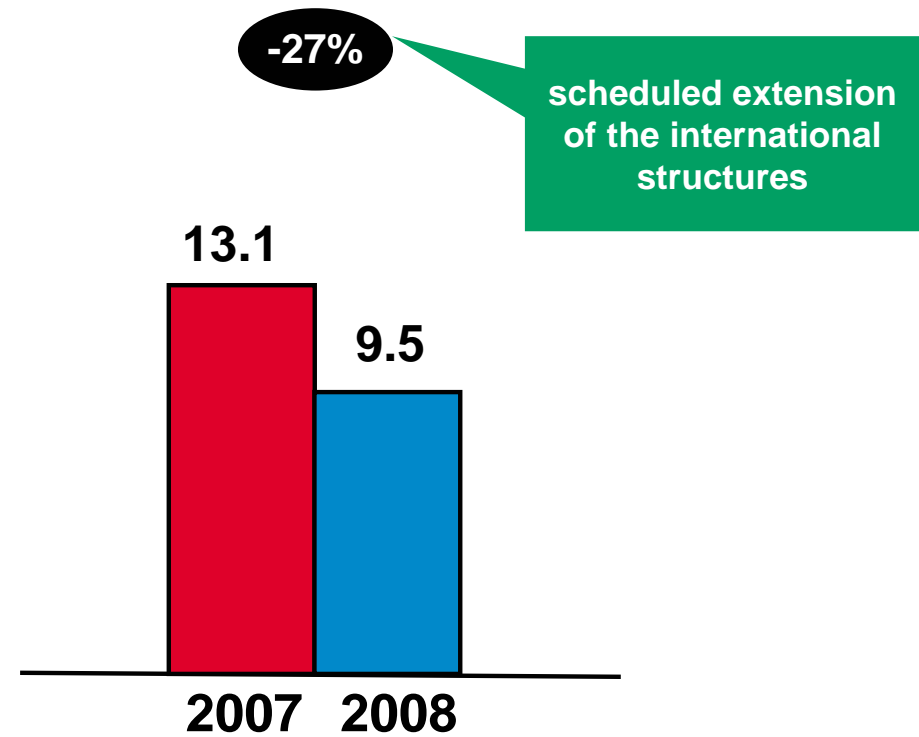
EBITDA



Revenue in million €

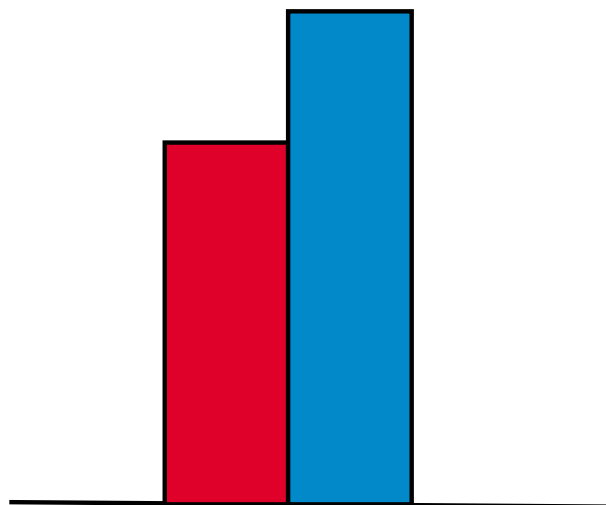


EBIT in million €



Revenues

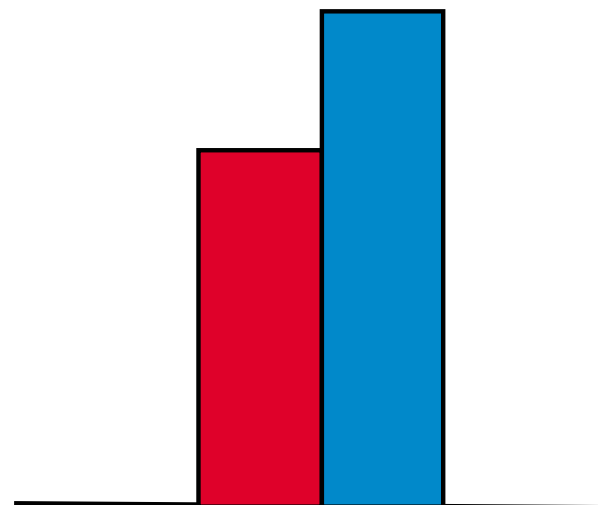
+36%



2007 2008

EBITDA

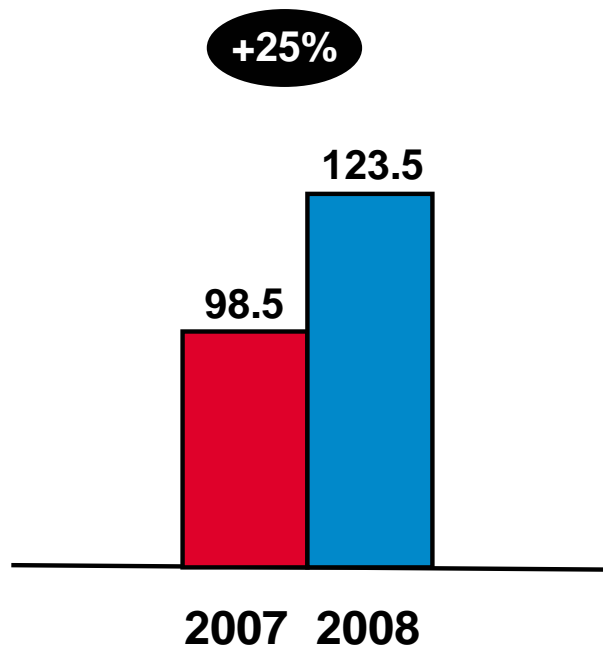
+40%



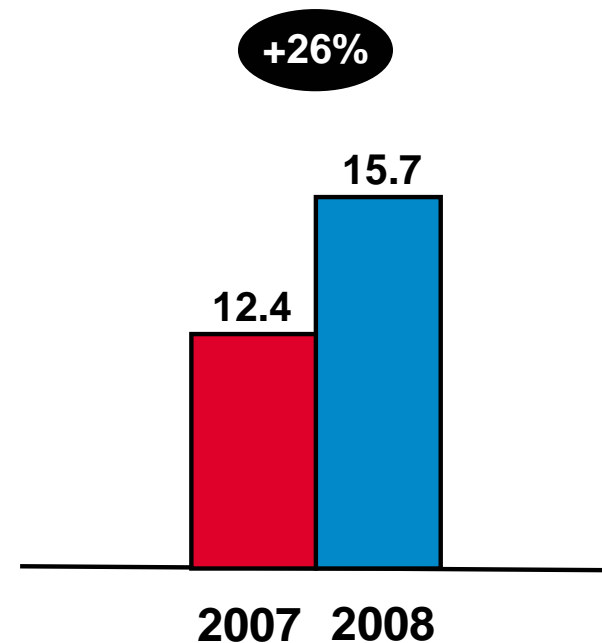
2007 2008

Axel Springer has a holding of 33.3% in StepStone ASA since December 2008

Revenue in million €

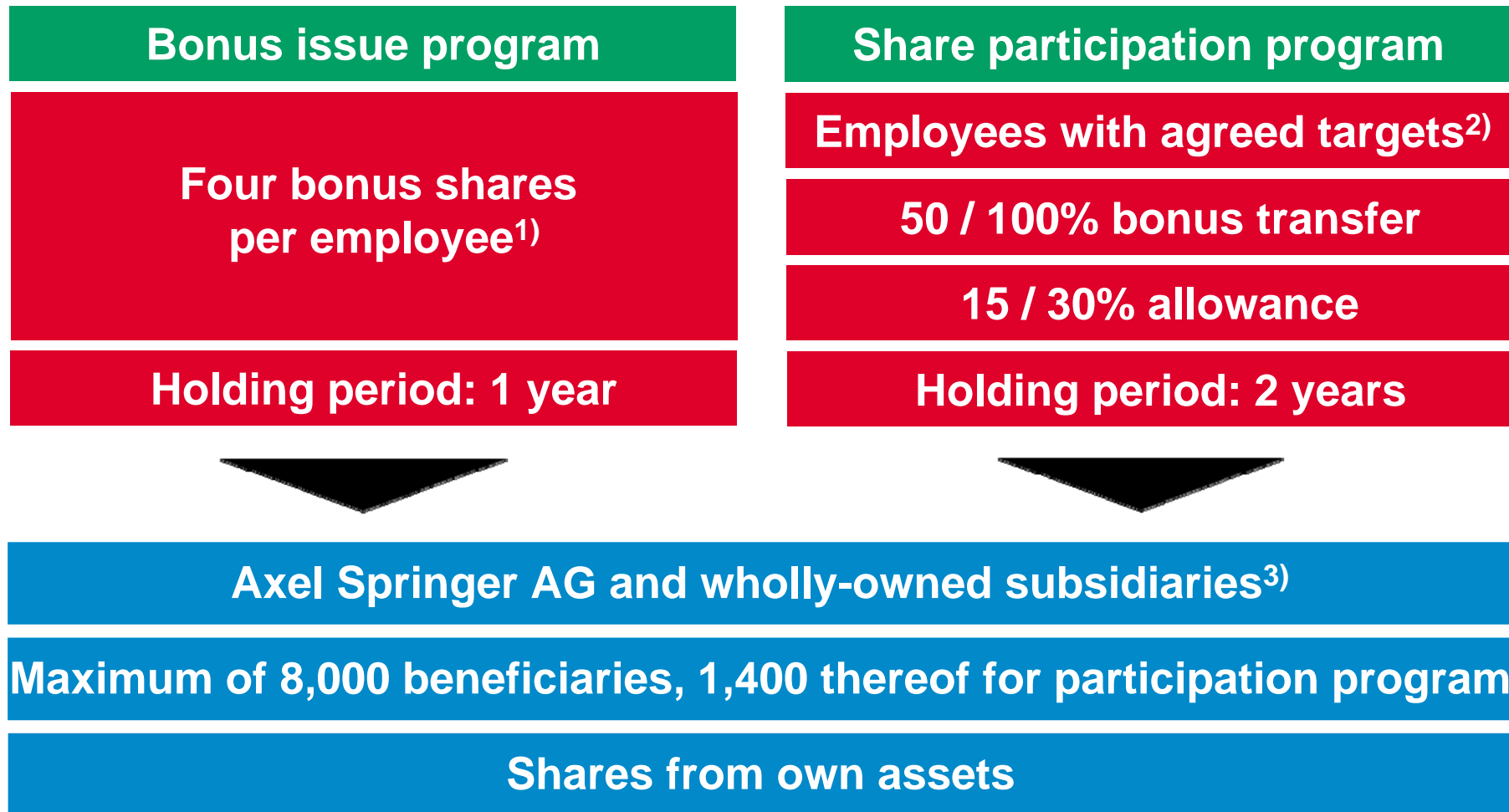


EBITDA in million €¹⁾



¹⁾ after expenditure for stock options

Axel Springer makes employees into shareholders



1) From 1.5.2008 until 23.4.2009 employment status uninterrupted

2) Targets from 2008 met, not under notice and not exempted, probation completed

3) 100 % holding uninterrupted since 1.5.2008

2009 Priorities

1.

Cost management

2.

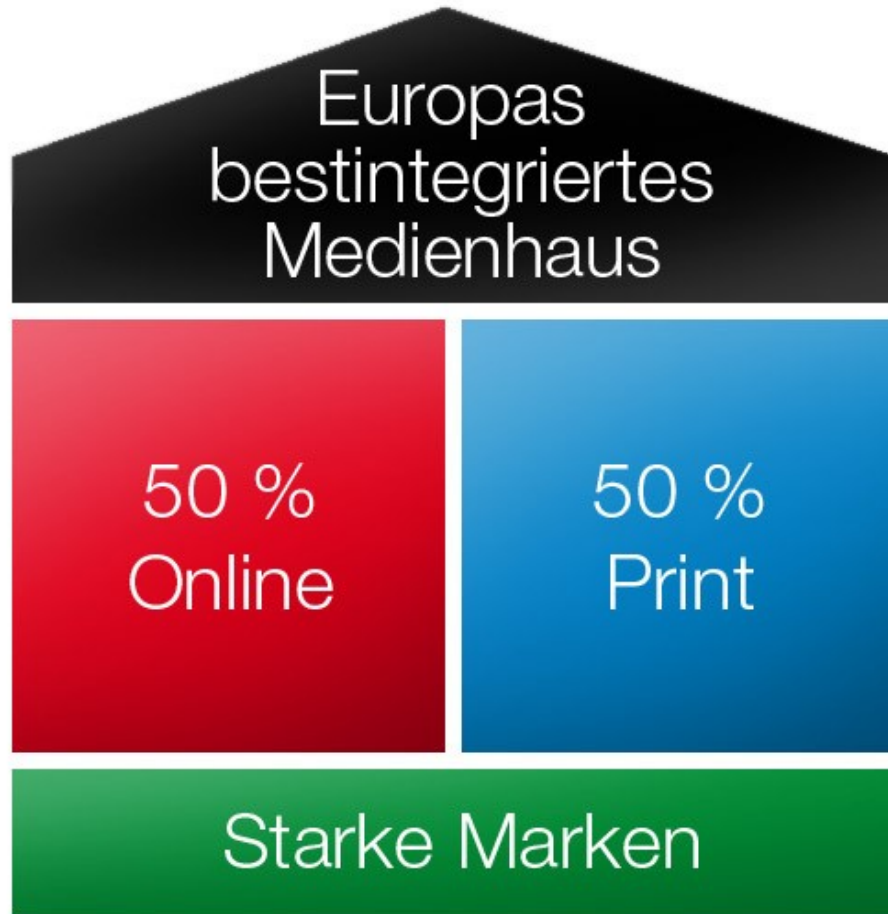
Integration of Print and Online

3.

Investment offensive

Summary

Revenues	Increased by 5,8% to 2.728,5 Mio. €
EBITDA	Record result of 486.2 million €
Annual net profit	Record consolidated profit of 571.1 million €
Dividend proposal	Record dividend of 4.40 €
Print	Increase of sales revenue by 2.1%
Digitization	Digital media already 14% of revenue
Internationalization	International EBITDA of 27.8 million € more than doubled
Personnel	Number of employees anticyclically increased by 3 %



The image shows the Axel Springer logo on a glass building facade. The logo consists of the name 'axel springer' in a bold, lowercase, sans-serif font, followed by a square icon divided into four quadrants of different colors: blue (top-left), red (top-right), green (bottom-left), and black (bottom-right). The background is a blurred view of the building's glass and metal structure.

axel springer

Annual Shareholders' Meeting Berlin, 23 April 2009

Dr. Mathias Döpfner

axel springer 